

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE  
COMMISSION,

*Plaintiff,*

v.

22 Civ. 9608 (PKC)

INFINITY Q DIVERSIFIED ALPHA FUND,

*Defendant.*  
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**SPECIAL MASTER'S FIFTH QUARTERLY STATUS REPORT**

The undersigned Special Master, appointed by this Court's order dated January 10, 2023, as amended March 10, 2023 (the "Order"), submits this Fifth Quarterly Status Report in accordance with paragraph 23 of the Order for the period January 10, 2023 to June 30, 2024, and for the quarter ended June 30, 2024 concerning the Infinity Q Diversified Alpha Fund (the "Fund") and the Special Reserve established within the Fund.

1. As of June 30, 2024, the balance of the Special Reserve was \$99,180,238. This sum is that portion of the overall Fund that the Special Master set aside, with the Court's approval, to pay legal defense costs of the Fund and Indemnitees in pending litigations. (ECF 89)
2. In accordance with paragraph 23A of the Order, annexed hereto as **Exhibit A** and **Exhibit B** are the Standardized Fund Accounting Reports for the Fund, presented on a cash basis, which I have prepared in the manner prescribed in the SEC's Standardized Fund Accounting Report appended to the SEC's Billing Instructions and incorporated in paragraph 29A of the Order. **Exhibit A** and **Exhibit B** set forth a

summary of operations of the Fund, including the Special Reserve, for the periods

(i) January 10, 2023 through June 30, 2024; and (ii) the quarter ended June 30, 2024.

3. In accordance with paragraph 23B of the order, the Special Reserve balances for the period January 1, 2023 through June 30, 2024 were as follows:

<b>Month</b>	<b>Beginning Balance</b>	<b>Expenses Paid</b>	<b>Ending Balance</b>
Jan-23	566,375,657.37	-	566,375,657.37
Feb-23	566,375,657.37	-	566,375,657.37
Mar-23	566,375,657.37	(103,436.66)	566,272,220.71
Apr-23	566,272,220.71	(1,138,359.40)	565,133,861.31
May-23	565,133,861.31	(446,638.92)	564,687,222.39
Jun-23	564,687,222.39	(441,748.99)	564,245,473.40
Jul-23	564,245,473.40	(58,442.58)	564,187,030.82
Aug-23	564,187,030.82	(834,764.27)	563,352,266.55
Sep-23	563,352,266.55	(36,018.82)	563,316,247.73
Oct-23	563,316,247.73	(232,798.11)	563,083,449.62
Nov-23	563,083,449.62	(118,902.72)	562,964,546.90
Dec-23	562,964,546.90	(382,779.61)	562,581,767.29
Jan-24	562,581,767.29	(130,638.01)	562,451,129.28
Feb-24	562,451,129.28	(254,906.58)	562,196,222.70
Mar-24	562,196,222.70	(239,068.84)	100,000,000.00*
Apr-24	100,000,000.00	(258,432.23)	99,741,567.77
May-24	99,741,567.77	(58,968.79)	99,682,598.98
June-24	99,682,598.98	(502,360.80)	99,180,238.18

\*Reflects the distribution approved by the Court on March 26, 2024 (ECF 89).

4. Pursuant to paragraph 23C of the Order, **Exhibit A** includes a schedule of all of the Special Master's receipts and disbursements for the period beginning on the date of my appointment as Special Master through June 30, 2024.
5. Pursuant to paragraph 23C of the Order, **Exhibit B** includes a schedule of all of the Special Master's receipts and disbursements for the quarter ended June 30, 2024.
6. In accordance with paragraph 23D of the Order, annexed hereto are **Exhibits C-1, C-2 and C-3**, which set forth accrued expenses and liabilities of the Fund. The Fund's creditors at June 30, 2024 were:

- Fund service providers:
  - National Financial Services LLC
  - RBC Capital Markets
  - UBS Financial Services
  - U.S. Bancorp Fund Services
  - Stretto
  - BNY Pershing
- Fund attorneys:
  - Morgan Lewis & Bockius LLP
- Fund Distribution Consultant:
  - Cornerstone Research
- Indemnatee attorneys (as defined in Exhibit A to the Order):
  - Davis Wright Tremaine LLP (for Quasar Distributors)
  - Duane Morris LLP (for the independent trustees)
- Special Litigation Committee (“SLC”) members:
  - Andrew M. Calamari
  - John Siciliano
- Special Master
- Finn Dixon & Herling LLP, counsel to the SLC and the Special Master
- Krieger Lewin LLP, co-counsel to the SLC and the Special Master
- Susman Godfrey LLP, special counsel to the SLC
- Fred Naddaff – expert retained by the SLC
- FTI Consulting – expert retained by SLC

**Exhibit C-1** identifies unpaid invoices of these creditors, excluding partially paid invoices, which are set forth in **Exhibit C-2**. The partially paid invoices in **Exhibit C-2** include invoices of the Special Master, the SLC members, Finn Dixon & Herling LLP, Krieger Lewin LLP, and two SLC retained experts that are subject to hold-backs under the Order. **Exhibit C-3** sets forth invoices of Duane Morris LLP for legal services provided to the independent trustees for which I have determined that the conditions for payment have not yet been established.

7. In accordance with paragraph 23E of the Order, the foregoing updates the information contained in my Fourth Quarterly Status Report dated April 17, 2024 (ECF 91).

Dated:           Stamford, CT  
                    July 17, 2024

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Andrew M. Calamari', with a stylized flourish extending to the right.

Andrew M. Calamari